

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Quality Income Fund

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Asset-Backed Securities - 5.4%				
Agency - 0.2%				
FNMA Grantor Trust, Series 2004-T5, Class A11 ¹	278,125	4.00	5/28/35	281,842
Small Business Administration, Series 2006-20D, Class 1	6,575	5.64	4/1/26	6,581
Small Business Administration, Series 2007-20B, Class 1	12,820	5.49	2/1/27	12,891
Small Business Administration, Series 2007-20J, Class 1	30,447	5.57	10/1/27	30,745
				332,059
Non-Agency - 4.5%				
Crown Castle Towers, LLC ⁴	1,350,000	4.24	7/15/28	1,345,951
RCKT Mortgage Trust, Series 2023-CES3, Class A1A ^{1,4}	496,566	7.11	11/25/43	502,966
RCKT Mortgage Trust, Series 2024-CES3, Class A1A ^{1,4}	1,118,330	6.59	5/25/44	1,134,971
RCKT Mortgage Trust, Series 2024-CES4, Class A1A ^{4,14}	433,666	6.15	6/25/44	438,835
RCKT Mortgage Trust, Series 2025-CES1, Class A1B ^{4,14}	1,091,328	5.70	1/25/45	1,101,197
RCKT Mortgage Trust, Series 2025-CES3, Class A1A ^{4,14}	829,369	5.55	3/25/55	837,826
SBA Tower Trust ⁴	525,000	4.83	10/15/29	528,585
Towd Point Mortgage Trust, Series 2023-CES2, Class A1A ^{1,4}	245,408	7.29	10/25/63	248,465
				6,138,796
State and Local - 0.7%				
DTE Electric Securitization Funding II, LLC	888,999	5.97	3/1/32	943,331
				943,331
Total Asset-Backed Securities				
(cost: \$7,290,093)				
				7,414,186
Collateralized Mortgage Obligations - 42.9%				
Agency - 35.1%				
FHLMC REMICS, Series 3104, Class BY	2	5.50	1/15/26	2
FHLMC REMICS, Series 3756, Class PZ	2,146,028	4.00	11/15/40	2,108,171
FHLMC REMICS, Series 4246, Class PT	161,179	6.50	2/15/36	168,759
FHLMC REMICS, Series 4390, Class CA	100,896	3.50	6/15/50	100,734
FHLMC REMICS, Series 5226, Class D	304,528	3.50	12/15/45	296,823
FHLMC REMICS, Series 5252, Class BT	713,867	6.00	9/25/52	745,833
FHLMC REMICS, Series 5378, Class DA	3,420,658	5.00	5/25/49	3,422,714
FHLMC REMICS, Series 5391, Class EA	1,170,938	5.50	5/25/49	1,179,890
FHLMC REMICS, Series 5417, Class HA	1,141,012	5.50	11/25/51	1,150,512
FHLMC REMICS, Series 5440, Class NG	590,457	5.50	9/25/49	591,033
FHLMC REMICS, Series 5444, Class AB	549,443	5.50	9/25/49	549,392
FHLMC REMICS, Series 5452, Class CB	975,171	5.00	8/25/51	976,789
FHLMC REMICS, Series 5470, Class MA	866,603	5.00	4/25/52	866,998
FHLMC REMICS, Series 5487, Class CA	1,838,081	5.50	12/25/51	1,856,699
FHLMC REMICS, Series 5537, Class EA	1,021,968	5.00	5/25/52	1,022,229
FHLMC REMICS, Series 5585, Class M	1,617,247	5.00	10/25/55	1,611,298
FHLMC REMICS, Series 5596, Class CA	1,230,333	5.00	8/25/55	1,238,380
FHLMC Structured Pass-Through Certificates, Series T-60, Class 1A2	668,418	7.00	3/25/44	688,380
FNMA REMICS, Series 2002-W1, Class 2A ¹	625,784	4.35	2/25/42	629,321
FNMA REMICS, Series 2004-W5, Class A1	1,293,324	6.00	2/25/47	1,359,773
FNMA REMICS, Series 2009-24, Class LC ¹	205,985	1.96	4/25/39	183,558
FNMA REMICS, Series 2010-68, Class W ¹	154,233	1.35	7/25/37	135,564
FNMA REMICS, Series 2011-10, Class AC	1,166,155	3.00	2/25/41	1,138,289
FNMA REMICS, Series 2011-146, Class LX	256,538	3.50	10/25/40	255,737
FNMA REMICS, Series 2015-61, Class VB	871,000	3.50	6/25/34	865,455
FNMA REMICS, Series 2018-25, Class AG	753,485	3.50	4/25/47	740,877
FNMA REMICS, Series 2023-64, Class HA	2,740,894	5.50	9/25/50	2,788,902
FNMA REMICS, Series 2025-100, Class CT	2,551,924	5.00	12/25/55	2,545,517
FNMA REMICS, Series 2025-55, Class AN	1,379,043	5.00	7/25/55	1,377,986
FNMA REMICS, Series 2025-66, Class KA	2,059,641	5.00	8/25/52	2,061,334
FNMA REMICS, Series 2025-74, Class CN	2,410,932	5.00	2/25/53	2,417,865
FNMA REMICS, Series 2025-84, Class A	2,345,230	5.00	2/25/55	2,382,225

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Sit Quality Income Fund (Continued)

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FNMA Trust, Series 2004-W9, Class 1A3	624,499	6.05	2/25/44	651,734
FRESB Mortgage Trust, Series 2018-SB45, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	121,115	4.82	11/25/37	120,525
FRESB Mortgage Trust, Series 2018-SB46, Class A5H, SOFRRATE 30 Day Average + 0.81% ¹	474,326	4.82	12/25/37	472,634
Government National Mortgage Association, Series 2004-11, Class QG	158,415	5.00	2/16/34	158,156
Government National Mortgage Association, Series 2020-149, Class AW	1,377,197	5.50	10/20/50	1,406,568
Government National Mortgage Association, Series 2024-116, Class MB	386,978	6.50	3/20/54	397,449
Government National Mortgage Association, Series 2024-4, Class GK	655,198	5.00	3/20/52	661,751
Government National Mortgage Association, Series 2024-79, Class MC	991,349	5.50	10/20/49	1,004,226
Government National Mortgage Association, Series 2025-135, Class CD	2,448,967	5.00	4/20/52	2,455,716
Government National Mortgage Association, Series 2025-71, Class AD	1,770,936	5.00	4/20/54	1,784,992
Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M55D	199,888	4.00	2/25/59	188,421
Seasoned Credit Risk Transfer Trust, Series 2022-2, Class M5TU	1,135,877	4.00	4/25/62	1,068,997
				47,828,208
Non-Agency - 7.8%				
Chase Home Lending Mortgage Trust, Series 2024-3, Class A4 ^{1,4}	465,391	6.00	2/25/55	470,341
Chase Home Lending Mortgage Trust, Series 2024-4, Class A6 ^{1,4}	560,599	6.00	3/25/55	563,794
JP Morgan Mortgage Trust, Series 2021-1, Class A4 ^{1,4}	445,809	2.50	6/25/51	413,185
JP Morgan Mortgage Trust, Series 2021-14, Class A4 ^{1,4}	639,594	2.50	5/25/52	575,345
JP Morgan Mortgage Trust, Series 2021-6, Class A4 ^{1,4}	1,141,666	2.50	10/25/51	1,032,967
JP Morgan Mortgage Trust, Series 2021-7, Class A4 ^{1,4}	386,553	2.50	11/25/51	349,668
JP Morgan Mortgage Trust, Series 2024-4, Class A4A ^{1,4}	380,172	6.00	10/25/54	383,440
JP Morgan Mortgage Trust, Series 2025-1, Class A4 ^{1,4}	1,090,312	6.00	6/25/55	1,106,140
New Residential Mortgage Loan Trust, Series 2017-3A, Class A1 ^{1,4}	152,017	4.00	4/25/57	147,670
New Residential Mortgage Loan Trust, Series 2018-4A, Class A1S, TSFR1M + 0.86% ^{1,4}	115,941	4.60	1/25/48	113,927
Sequoia Mortgage Trust, Series 2020-4, Class A5 ^{1,4}	196,915	2.50	11/25/50	184,055
Sequoia Mortgage Trust, Series 2023-4, Class A10 ^{1,4}	176,370	5.88	11/25/53	176,267
Sequoia Mortgage Trust, Series 2024-9, Class A11 ^{1,4}	250,140	5.50	10/25/54	250,184
Sequoia Mortgage Trust, Series 2025-1, Class A10 ^{1,4}	1,811,370	6.00	1/25/55	1,816,523
Sequoia Mortgage Trust, Series 2025-2, Class A4 ^{1,4}	1,013,177	6.00	3/25/55	1,027,762
Sequoia Mortgage Trust, Series 2025-4, Class A11 ^{1,4}	1,046,713	5.50	4/25/55	1,050,186
Sequoia Mortgage Trust, Series 2025-8, Class A5 ^{1,4}	764,543	5.50	6/25/55	767,087
Wells Fargo Mortgage Backed Securities Trust, Series 2020-5, Class A3 ^{1,4}	171,662	2.50	9/25/50	160,294
				10,588,835
Total Collateralized Mortgage Obligations (cost: \$58,251,037)				58,417,043
Corporate Bonds - 10.3%				
Citizens Financial Group, Inc. (Subordinated) ¹	1,312,000	4.30	2/11/31	1,308,099
Comerica, Inc. ¹	1,350,000	5.98	1/30/30	1,408,642
CVS Pass-Through Trust ⁴	208,662	5.93	1/10/34	214,106
CVS Pass-Through Trust	345,817	6.94	1/10/30	358,952
CVS Pass-Through Trust Series 2013 ⁴	892,410	4.70	1/10/36	829,224
F&G Global Funding ⁴	1,225,000	5.88	1/16/30	1,272,291
First Citizens BancShares, Inc. ¹	1,200,000	5.23	3/12/31	1,219,432
First Horizon Corp. ¹	650,000	5.51	3/7/31	672,140
FNB Corp. ¹	1,200,000	5.72	12/11/30	1,225,493
Great River Energy ⁴	718,063	6.25	7/1/38	760,483
MSCI, Inc. ⁴	1,250,000	3.88	2/15/31	1,201,599
Synovus Financial Corp. ¹	1,175,000	6.17	11/1/30	1,220,641
Truist Bank (Subordinated)	1,000,000	2.25	3/11/30	916,675
Western Alliance Bancorp (Subordinated), TSFR3M + 2.25% ¹	1,400,000	3.00	6/15/31	1,345,666
Total Corporate Bonds (cost: \$13,732,989)				13,953,443
Mortgage Pass-Through Securities - 19.0%				
Federal Home Loan Mortgage Corporation - 3.6%				
Freddie Mac	1,314,728	2.50	8/1/30	1,279,210
Freddie Mac	8,724	3.00	9/1/27	8,656

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December 31, 2025

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Freddie Mac	1,582,860	3.00	3/1/31	1,552,780
Freddie Mac	341	3.50	7/1/26	340
Freddie Mac	3,282	4.00	7/1/26	3,274
Freddie Mac	4,926	4.00	1/1/27	4,916
Freddie Mac	243,452	4.00	4/1/29	243,923
Freddie Mac	71,015	4.00	10/1/31	70,842
Freddie Mac	317,165	4.50	6/1/39	318,252
Freddie Mac	799,890	5.00	8/1/38	811,572
Freddie Mac	780,130	5.00	9/1/54	779,105
				<u>5,072,870</u>
Federal National Mortgage Association - 14.5%				
Fannie Mae	109,817	3.00	10/1/27	109,128
Fannie Mae	10,038	3.00	8/1/28	9,947
Fannie Mae	220,769	3.00	5/1/30	217,087
Fannie Mae	112,400	3.00	11/1/31	111,423
Fannie Mae	709	3.50	1/1/26	707
Fannie Mae	1,081,851	3.50	4/1/32	1,066,161
Fannie Mae	282,019	3.50	11/1/38	275,051
Fannie Mae	4,229	4.00	10/1/31	4,215
Fannie Mae	272,315	4.00	10/1/34	272,673
Fannie Mae	611,257	4.00	6/1/38	608,796
Fannie Mae	29,703	4.50	3/1/29	29,740
Fannie Mae	144,768	4.50	7/1/31	145,986
Fannie Mae	1,154,013	4.50	4/1/39	1,164,323
Fannie Mae	2,027,510	4.50	9/1/53	1,985,427
Fannie Mae	1,962,262	4.50	8/1/54	1,918,484
Fannie Mae	2,816,854	5.00	6/1/53	2,825,958
Fannie Mae	386,680	5.50	12/1/35	404,512
Fannie Mae	686,083	5.50	12/1/38	704,311
Fannie Mae	261,901	5.50	8/1/40	273,216
Fannie Mae	443,601	5.50	2/1/42	464,087
Fannie Mae	660,940	5.50	5/1/49	682,427
Fannie Mae	404,309	5.50	9/1/49	421,471
Fannie Mae	1,530,977	5.50	8/1/56	1,591,608
Fannie Mae	473,323	6.00	11/1/38	491,609
Fannie Mae	1,018,781	6.00	10/1/53	1,053,841
Fannie Mae	434,484	6.50	5/1/40	462,142
Fannie Mae	399,461	7.00	1/1/40	419,479
Fannie Mae	455,446	7.00	1/1/40	478,269
Fannie Mae	1,396,037	7.50	10/1/38	1,465,103
				<u>19,657,181</u>
Government National Mortgage Association - 0.7%				
Ginnie Mae	7	5.00	6/20/26	7
Ginnie Mae, US Treasury + 1.50% ¹	10,432	5.63	4/20/33	10,599
Ginnie Mae, US Treasury + 1.50% ¹	3,535	5.63	4/20/42	3,569
Ginnie Mae	901,107	6.00	9/20/38	924,899
				<u>939,074</u>
Other Federal Agency Securities - 0.2%				
Small Business Administration Pools, PRIME - 2.50% ¹	96,469	4.75	5/25/43	96,377
Small Business Administration Pools, PRIME + 0.79% ¹	101,713	8.04	2/25/28	103,503
Small Business Administration Pools, PRIME + 0.82% ¹	46,789	8.07	3/25/30	47,684
				<u>247,564</u>
Total Mortgage Pass-Through Securities (cost: \$25,720,775)				<u>25,916,689</u>
Taxable Municipal Bonds - 17.6%				
Colorado Housing & Finance Authority	595,000	6.50	5/1/48	629,952

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Quality Income Fund (Continued)

Name of Issuer	Principal Amount (\$)	Coupon Rate (%)	Maturity Date	Fair Value (\$)
Columbus Metropolitan Housing Authority	1,000,000	4.60	12/1/28	1,000,157
Commonwealth of Massachusetts Transportation Fund	1,000,000	5.63	6/1/30	1,028,964
Connecticut Housing Finance Authority	975,000	5.75	11/15/54	1,005,226
County of Yamhill OR	280,000	4.50	10/1/30	268,311
Idaho Housing & Finance Association	885,000	6.00	1/1/48	922,978
Idaho Housing & Finance Association	900,000	6.50	7/1/53	951,174
Idaho Housing & Finance Association	1,000,000	6.50	7/1/56	1,072,216
Illinois Housing Development Authority	1,000,000	6.25	4/1/56	1,060,523
Illinois Housing Development Authority	890,000	6.50	4/1/54	940,423
Kentucky Higher Education Student Loan Corp.	460,000	2.52	6/1/35	438,517
Kentucky Housing Corp.	985,000	6.25	1/1/55	1,030,782
Maryland Community Development Administration	870,000	6.00	9/1/53	904,975
Massachusetts Educational Financing Authority	175,000	4.41	7/1/34	172,908
Massachusetts Educational Financing Authority	775,000	2.64	7/1/37	679,970
Massachusetts Educational Financing Authority	750,000	6.07	7/1/33	783,373
Massachusetts Housing Finance Agency	910,000	6.50	12/1/52	960,604
Minnesota Housing Finance Agency	975,000	6.13	7/1/55	1,024,263
Missouri Highway & Transportation Commission	895,000	5.45	5/1/33	918,041
Monroe County Water Authority	1,455,000	6.26	8/1/30	1,519,021
Nebraska Investment Finance Authority	1,000,000	6.00	9/1/53	1,043,709
New Mexico Mortgage Finance Authority	700,000	6.25	3/1/55	741,298
New York City Housing Development Corp.	1,000,000	4.27	2/1/30	1,006,718
North Carolina Housing Finance Agency	475,000	6.50	1/1/55	499,707
Oklahoma Development Finance Authority	349,205	3.88	5/1/37	343,366
Rhode Island Student Loan Authority	1,000,000	5.80	12/1/33	1,033,380
Rhode Island Student Loan Authority	1,000,000	4.00	12/1/38	988,347
Utah Housing Corp.	890,000	6.25	1/1/54	931,681
Wisconsin Housing & Economic Development Authority ⁸	25,000	3.50	3/1/46	24,979

Total Taxable Municipal Bonds

(cost: \$23,766,611)

23,925,563

Name of Issuer	Quantity	Fair Value (\$)
Short-Term Securities - 6.5%		
Fidelity Inv. Money Mkt. Gvt. Fund, 3.67% (cost: \$8,788,549)	8,788,549	8,788,549
Total Investments in Securities - 101.7% (cost: \$137,550,054)		138,415,473
Other Assets and Liabilities, net - (1.7)%		(2,378,252)
Net Assets - 100.0%		<u>\$136,037,221</u>

1 Variable rate security. Rate disclosed is as of December 31, 2025. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.

4 144A Restricted Security. The total value of such securities as of December 31, 2025 was \$21,005,334 and represented 15.4% of net assets. These securities have been determined to be liquid by the Adviser in accordance with guidelines established by the Board of Directors.

8 Securities the income from which is treated as a tax preference that is included in alternative minimum taxable income for purposes of computing federal alternative minimum tax (AMT). At December 31, 2025, 0.0% of net assets in the Fund was invested in such securities.

14 Step Coupon: A bond that pays a coupon rate that increases on a specified date(s). Rate disclosed is as of December 31, 2025.

Numeric footnotes not disclosed are not applicable to this Schedule of Investments.

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

Sit Quality Income Fund (Continued)

The Fund's portfolio's holdings are expressed as a percentage of net assets as of the date given, and may vary over time. They are provided for informational purposes only and should not be deemed as a recommendation to buy or sell any securities.

Carefully consider the Fund's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other important Fund information and may be obtained by calling Sit Mutual Funds at 1-800-332-5580 or at www.sitfunds.com. Read the prospectus carefully before investing. Investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than their original cost.

Investments in securities traded on national or international securities exchanges are valued at the last reported sales price prior to the time when assets are valued. Securities traded on the over-the-counter market are valued at the last reported sales price or if the last sales price is not available at the last reported bid price. The sale and bid prices or prices deemed best to reflect fair value quoted by dealers who make markets in these securities are obtained from independent pricing services. Debt securities maturing in more than 60 days are priced by an independent pricing service. The pricing service may use models that price securities based on current yields and relative security characteristics, such as coupon rate, maturity date, issuer credit quality, and prepayment speeds as applicable. When market quotations are not readily available, or when the Adviser becomes aware that a significant event impacting the value of a security or group of securities has occurred after the closing of the exchange on which the security or securities principally trade, but before the calculation of the daily net asset value, securities are valued at fair value as determined in good faith using procedures established by the Board of Directors. The procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Debt securities of sufficient credit quality maturing in less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at amortized cost, which approximates fair value.

Security transactions are accounted for on the date the securities are purchased or sold. Securities gains and losses are calculated on the identified-cost basis. Dividend income is recorded on the ex-dividend date or upon the receipt of ex-dividend notification in the case of certain foreign securities. Interest, including level-yield amortization of long-term bond premium and discount, is recorded on the accrual basis.